

FINANCIAL AND COMMERCIAL.

THURSDAY, March 15—P. M.

The stock market opened with buoyant activity to-day, and prices were further advanced; but in the afternoon a slight reaction incidental to rail movements was experienced. The course of speculation, however, tends strongly in an upward direction. People seem no longer to have the fear of Mr. McCulloch before their eyes, while the conservative character of the bill regarding the currency introduced by Mr. Sherman in Congress, inspires confidence in the future financial policy of the government, and is in accord with public sentiment.

At the early session of the open board the market was firm. Michigan Southern sold at 70 1/2, Cleveland and Putnam 70 1/2, Rock Island 100 1/2, Fort Wayne 91 1/2. At the regular board there was increased activity, and the speculative feeling was stronger. New York Central, Reading and Pittsburg were the leading favorites. The former closed 1/2 higher than at yesterday's second board, with sales of 4,600 shares. The movement in this stock is based upon the bill now before the State Legislature for removing the restriction of the company's passenger rate to two cents per mile. The same bill in altered form was passed, but failed to receive the Governor's signature last year. Michigan Southern (sales 3,000 shares) was 1 1/2 higher. The fact of the gross earnings of this road in 1865 having been \$4,961,441, or \$400,395 larger than those of the Michigan Central, which is selling above par, attracts attention, as also the more important one, that while other railways, like Erie, have been increasing their capital largely, this has not; and it is reduced to the capital since 1860 from \$20,376,013 to \$18,990,000 at the present time. During this period about three millions of net earnings, which, under other circumstances, would have been devoted to dividends had been employed in the purchase of guaranteed stock and extraordinary expenses for the permanent advantage of the line. Only \$1,090,000 of the guaranteed stock now remains uncanceled. The net earnings for the eleven months ending January 31, 1866, were, after deducting the interest on the bonds and guaranteed stock, \$886,758, which sum remains for the common stock. Reading was largely dealt in (sales 6,400 shares) and advanced 1/2. Cumberland was 1/2 higher. Illinois Central and Northwestern were steady. Erie was 1/2 lower, Northwestern preferred 3/4, Fort Wayne 3/4, Missouri 1/2, Marquette preferred 1/2. Government securities were quiet. Seven-thirties, of the first and second series, advanced 1/2.

At the one o'clock session the market was steady, but at the half-past two board it was somewhat unsettled. New York Central closed 1/4 lower than at the first regular board, Reading 3/4, Michigan Southern 3/4, Cleveland and Putnam 3/4, Northwestern 3/4, preferred 3/4, Fort Wayne 3/4, Cumberland 3/4. Canton was active and rose 1/2; Atlantic Mail 1/2. Ohio and Mississippi certificates were steady. Government securities were dull, and seventh notes of the second series declined 1/2.

At the open board at half-past three the market was feverish and prices were a shade lower. It afterwards continued slightly unsettled, but active, and at half-past five o'clock the following were current: New York Central 92 1/2, Erie 54 1/2, Hudson River 104 1/2, Reading 77 1/2, Michigan Southern 77 1/2, Cleveland and Putnam 77 1/2, preferred 77 1/2, Rock Island 108 1/2, Northwestern 27 1/2, preferred 27 1/2, Fort Wayne 91 1/2, Ohio and Mississippi certificates 25 1/2.

The supply of money available for use on the Stock Exchange remains in excess of the demand at six percent, with numerous exceptions at five. The balance in the sub-treasury is maintained at a high figure, the amount this afternoon being \$61,000,014.

The gold market has been steady, with an active borrowing demand, loans being made at an average of six percent in favor of the lender. The opening quotation was 131 1/2, followed by an advance to 131 3/4, and a decline to 130 3/4. It subsequently recovered to 131 1/2, and closed at 131 1/2. The "short interest" was the usual, as the rates paid for gold were the same as for silver. The "room" are almost exclusively "bears."

Foreign exchange was dull and rather depressed. Banker's bills on England at sixty days were, late in the afternoon, quoted at 108 1/2, and three days 109 1/2. Commercial 107 1/2, and francs at long date 5 1/2, and 5 1/2; short 5 1/2, and 5 1/2. The foreign news from the Africa exerted no influence upon the market. In London on the evening of the 14th inst. five-twentieths were steady at about the previous quotation; namely, 70 1/2, 78 1/2, 84 1/2, 85 1/2, Illinois Central 77 1/2, 78 1/2, 79 1/2, 80 1/2, 81 1/2, 82 1/2, 83 1/2, 84 1/2, 85 1/2, 86 1/2, 87 1/2, 88 1/2, 89 1/2, 90 1/2, 91 1/2, 92 1/2, 93 1/2, 94 1/2, 95 1/2, 96 1/2, 97 1/2, 98 1/2, 99 1/2, 100 1/2, 101 1/2, 102 1/2, 103 1/2, 104 1/2, 105 1/2, 106 1/2, 107 1/2, 108 1/2, 109 1/2, 110 1/2, 111 1/2, 112 1/2, 113 1/2, 114 1/2, 115 1/2, 116 1/2, 117 1/2, 118 1/2, 119 1/2, 120 1/2, 121 1/2, 122 1/2, 123 1/2, 124 1/2, 125 1/2, 126 1/2, 127 1/2, 128 1/2, 129 1/2, 130 1/2, 131 1/2, 132 1/2, 133 1/2, 134 1/2, 135 1/2, 136 1/2, 137 1/2, 138 1/2, 139 1/2, 140 1/2, 141 1/2, 142 1/2, 143 1/2, 144 1/2, 145 1/2, 146 1/2, 147 1/2, 148 1/2, 149 1/2, 150 1/2, 151 1/2, 152 1/2, 153 1/2, 154 1/2, 155 1/2, 156 1/2, 157 1/2, 158 1/2, 159 1/2, 160 1/2, 161 1/2, 162 1/2, 163 1/2, 164 1/2, 165 1/2, 166 1/2, 167 1/2, 168 1/2, 169 1/2, 170 1/2, 171 1/2, 172 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